

1 bonds, and if their representatives felt that this was
2 a desirable thing, then there was no depreciation of proper-
3 ty without due process of law in this case, and it
4 met the constitutional test, both in the Maryland
5 Declaration of Rights and the Fourteenth Amendment to the
6 Federal Constitution, so that we have, therefore, a line
7 of authority in this State, and there is a much more
8 distinct line of authority throughout the country, that
9 public credit can be used to further the public good,
10 if it can be shown that a public purpose is served there-
11 by.

12 One other illustration might be useful here.
13 In many parts of the country, including Maryland, we
14 have what is known as urban renewal projects. Some of
15 these urban renewal projects have to do with industrial
16 development. To finance these projects, it has been
17 customary to permit the local political subdivisions to
18 form nonprofit corporations, the object of which or the
19 purposes of which would be to clear land, by buildings,
20 clear land and make properties available for industrial
21 expansion.